

ASHBURTON GLOBAL FLEXIBLE FUND

General Investor Report as at 30 September 2021



Key facts

General information

Fund classification	Global - Multi Asset - High Equity
Launch date	30 July 2013
Fund size	456.77 million
Net asset value (NAV)	304.42 cents per unit
Units in issue	858 220
JSE code	AGFA1
ISIN	ZAE000205837
Regulation 28	No

Fee structure (%)

Highest fee cls(A1)

Annual management fee	1.73%
Total expense ratio (TER)	1.87%
Transaction charges (TC)	0.11%
Total investment charges (TIC)	1.98%

* All TERs & TCs are as at 30 Jun 2021.

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Statement of changes of Holdings

	Instrument Code	Instrument Name	Current Quarter (%) 30 Sep 2021	Previous Quarter (%) 30 Jun 2021	(%) Change from Previous to Current Quarter
Local Cash	CASH	CASH	(0.14)	(0.71)	0.56
Offshore Bond	RABOBK3	RABOBK3 3.875% 080222	0.00	0.48	-0.48
	UST060122	B 0% 060122	5.96	0.00	5.96
	UST090921	B 0% 090921	0.00	7.75	-7.75
	UST1021	B 0% 071021	4.81	7.91	-3.10
	UST120821	B 0.00% 120821	0.00	5.12	-5.12
	UST150721	B 0.00% 150721	0.00	6.36	-6.36
	USTB0221	B 0% 021221	4.81	0.00	4.81
	USTB03222	B 0% 030222	5.43	0.00	5.43
	USTB03322	B 0% 030322	4.81	0.00	4.81
	USTB1121	USTB1121 0% 041121	4.78	4.48	0.30
Offshore Cash	CASH	CASH	(7.13)	(21.64)	14.51
Offshore Derivative	ESU1	S&P EMINI FUT SEP21	0.00	17.88	-17.88
	ESZ1	S&P EMINI FUT DEC21	18.49	0.00	18.49
	GU1	LONG GILT FUTURE SEP21	0.00	0.03	-0.03
	GZ1	LONG GILT FUTURE DEC21	0.03	0.00	0.03
	IXAU1	XAF FINANCIAL SEP21	0.00	1.05	-1.05
	RXZ1	EURO-BUND FUTURE DEC21	0.01	0.00	0.01
	SMU1	SWISS MKT IX FUTR SEP21	0.86	0.00	0.86
	TPU1	TOPIX INDX FUTR SEP21	0.00	4.32	-4.32
	TTPZ1	TOPIX INDX FUTR DEC21	4.17	0.00	4.17
	TYU1	US 10YR NOTE (CBT)SEP21	0.00	0.09	-0.09
	TYZ1	US 10YR NOTE (CBT)DEC21	0.07	0.00	0.07
	VGU1	EURO STOXX 50 SEP21	0.00	10.14	-10.14
	WNZ1	US ULTRA BOND CBT DEC21	0.01	0.00	0.01
	XMU1	AUST 10Y BOND FUT SEP21	0.00	0.33	-0.33
Offshore Equity	B50YWZ5	ISHARES CORE S&P 500 UCITS ETF	18.52	19.03	-0.52
	B52MJY5	ISHARES CORE MSCI PAC EX	2.31	2.16	0.15
	CSP1LN	ISHARES CORE S&P 500 UCITS GBP	0.00	1.09	-1.09
	CSUKXSW	ISHARES CORE FTSE 100 ACC	2.63	2.04	0.59
	CSX5LN	ISHARES CORE EURO STOXX 50	8.03	0.00	8.03
	FSMFLN	FIDELITY SUSTAINABLE GLOBAL CO	14.49	15.44	-0.95
Offshore Fund	B24H5S3	ASH EM MK CHINDIA EQT C INT	0.00	1.43	-1.43
	B2PM9W9	FIDELITY FDS-EURO GROW-YACC	0.00	9.79	-9.79
	BQV0T25	FIDELITY EMERGING MKT FOC YAUSD	7.05	5.43	1.62
	FFWFIAULX	FIDELITY WORLD FD-IACC USD	0.00	0.00	0.00
Total			100%	100%	

Source: Ashburton Investments

The fund adhered to the policy objectives as stated in the Supplemental Deed in terms of its allowed investments.

*** Please note that the exposure to instrument TYM1 has been understated due to the multiplier not being applied, which has since been amended. This error had no impact to the Market Value of the fund*

Contact us

Please speak to your financial advisor or contact us for more information:

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Definitions

Total return:	Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.
NAV (net asset value):	This is the total value of assets in the portfolio less any liabilities, divided by the number of shares outstanding.
TER (total expense ratio):	This is a measure of the total costs associated with managing and operating an investment fund. These costs consist primarily of management fees and additional expenses such as trustee and custody fees, auditor fees and other operational expenses. The total cost of the fund is divided by the fund's total assets to arrive at a percentage, which represents the TER.
Index:	In the case of financial markets, an index is a theoretical portfolio of assets representing a particular market or a portion of it. Each index has its own calculation methodology and is usually expressed in terms of a change from a base value. Thus, the percentage change is more important than the actual numeric value.
Transaction costs:	Total costs incurred by the investor in buying and selling the underlying assets of a financial product and is expressed as a percentage of the daily NAV calculated on an annualised basis. These costs include brokerage, VAT, and trading costs.
Annualised cost:	Is the cost per year of investing in the assets of a financial product.
Annualised return:	This is the average rate earned by the investment over a year in the period measured.
Tracking error:	A measure of the amount of risk that is being taken in excess of the benchmark.

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